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Original Title Page

HÖEGH/NYK ATLANTIC/PACIFIC SPACE CHARTER AGREEMENT

FMC Agreement No. 012288-001  
(2<sup>ND</sup> Edition)

A Space Charter Agreement

Expiration Date: None.



Table of Contents

<u>Article</u>		<u>Page</u>
1	Full Name Of The Agreement .....	1
2	Purpose Of The Agreement .....	1
3	Parties To The Agreement .....	1
4	Geographic Scope Of The Agreement .....	1
5	Agreement Authority .....	2
6	Authorized Representatives .....	4
7	Membership And Withdrawal .....	4
8	Voting .....	5
9	Effectiveness, Duration And Termination .....	5
10	Applicable Law .....	5
11	Non-assignability .....	6
	Signature Page	

**EFFECTIVE**  
**MAR 29 2016**

Höegh/NYK Atlantic/Pacific Space  
Charter Agreement  
FMC Agreement No. 012288-002  
(2<sup>nd</sup> Edition)  
Substitute First Revised Page No. 1

Article 1: Full Name Of The Agreement

The full name of this Agreement is the Höegh/NYK Atlantic/Pacific Space Charter Agreement (hereinafter, the "Agreement").

Article 2: Purpose Of The Agreement

The purpose of this Agreement is to authorize the chartering of space for the carriage of ro-ro and other non-containerized cargo in the Trade (as hereinafter defined) by either Party on carrier vessels owned or chartered by the other Party.

Article 3: Parties To The Agreement

The Parties to this Agreement are:

1. Höegh Autoliners AS (hereinafter "Höegh")  
Drammensveien 134  
0277 Oslo, Norway
2. Nippon Yusen Kaisha (hereinafter "NYK")  
Yusen Bldg, 3-2 Marunouchi  
2-chome, Chiyoda - Ku  
Tokyo 100-0005 Japan

(hereinafter, collectively "the Parties").

Article 4: Geographic Scope Of The Agreement

The scope of the Agreement covers: (a) the trade between ports on the U.S. Atlantic and Gulf Coasts (Eastport, Maine to Brownsville, Texas range) and ports in Spain, Belgium, and Germany; and (b) the trade between ports on the U.S. Pacific Coast and ports in China, the Republic of Korea, Japan,

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Charter Agreement  
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Substitute Original Page No. 1a

Thailand, Taiwan, Indonesia, Malaysia, Brunei, Philippines, Bangladesh,  
Vietnam, Sri Lanka, Myanmar, Singapore, Australia and New Zealand.

Article 5: Agreement Authority

5.1 Under this Agreement, the Parties are authorized to charter space in the Trade to and from one another on vessels owned or chartered by them, on an “as needed/as available” basis, up to the full reach of a vessel and on such terms as they may agree. Neither Party shall be required to make a minimum volume commitment hereunder. Neither Party may sub-charter space received from the other hereunder without the prior written consent of the other Party.

5.2 The Parties may consult and agree upon sailing schedules, service frequency, ports to be served and port rotation. Each Party shall determine which of its vessels will be employed hereunder and their schedule/itinerary, and shall keep the other Party advised of same. In the event of any material change to either Party’s schedule, or to the schedule of a particular vessel, or if a vessel will lack sufficient capacity to accommodate the other Party’s cargo, the Parties agree to discuss same and find a mutually acceptable solution.

5.3 The Parties may also agree upon the number, size and type of vessels to be operative by them under this Agreement.

5.4 The Parties may individually or jointly, negotiate contracts for the use of equipment, terminal facilities, suppliers and services, stevedoring services, and other related ocean and shoreside services and supplies, in the

United States and elsewhere. The Parties may discuss and agree upon any commissions and/or brokerage fees to be paid to either Party or its agent with respect to shipments hereunder.

5.5 The Parties may discuss and agree upon such administrative matters including, but not limited to recordkeeping, force majeure, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnification; provided, however, that nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

5.6 The space charter arrangements provided hereunder do not create a joint service; do not permit the Parties to discuss or agree on rates or terms of shipping to be offered or charged to the shipping public; and do not permit the Parties to pool cargo or revenue.

5.7 The Parties may administer and implement the Agreement through meetings, decisions, memoranda and communications as may be necessary to effectuate its purposes. The Parties may, but need not, appoint committees and/or engage staff to administer the Agreement under procedures to be determined. There will be no division of administrative expenses among the Parties.

Article 6: Authorized Representatives

Authority to file this Agreement and any modification of this Agreement is delegated to the following:

1. Any authorized officer or representative of a Party.
2. Legal counsel for a Party.

Article 7: Membership And Withdrawal

Membership is limited to the Parties. Any Party may withdraw from the Agreement as provided in Article 9 hereof.

Article 8: Voting

Except as may be otherwise provided herein, all actions taken under this Agreement shall require the unanimous consent of the Parties.

Article 9: Effectiveness, Duration And Termination

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain effective indefinitely.

9.2 Either Party may withdraw from this Agreement by providing not less than

ninety (90) days written notice to the other Party. This Agreement may be terminated at any time by mutual consent of the Parties.

9.3 Termination of this Agreement shall not affect the rights and obligations of the Parties to one another existing at the time of termination. Notice of termination shall be provided to the U.S. Federal Maritime Commission shall be promptly notified thereof in writing.

Article 10: Applicable Law

10.1 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the United States.

10.2 Any and all disputes arising out of or in connection with this Agreement shall be resolved by reference to a single arbitrator in New York, NY, pursuant to the Rules of Society of Maritime Law Arbitrators. The arbitrator shall be appointed by agreement between the Parties within 14 days after service by one Party upon the other of a notice specifying the nature of the dispute or claim and requiring reference to the dispute or claim to arbitration pursuant to this Article. Failing agreement upon an arbitrator within a period of 14 days, then upon application by either Party, the arbitrator shall be appointed by the Society of Maritime Law Arbitrators. The decision of the arbitrator shall be final, binding and not subject to further review.



Höegh/NYK Atlantic/Pacific Space  
Charter Agreement  
FMC Agreement No. 012288-001  
(2<sup>nd</sup> Edition)  
Original Page No. 6

Article 11: Non-assignability

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties hereto, subject to the U.S. Shipping Act of 1984 and the regulations of the Federal Maritime Commission.

Höegh/NYK Atlantic/Pacific Space  
Charter Agreement  
FMC Agreement No. 012288-002  
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**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties have agreed this 28<sup>th</sup> day of March, 2016, to  
amend this Agreement as per the attached page and to file same with the U.S. Federal  
Maritime Commission.

NIPPON YUSEN KAISHA

By: J. I. Hoshino

Title: VP ROBO DIV, NYK LINE (NA)

HÖEGH AUTOLINERS AS

By: [Signature]

Title: HEAD OF REGION